

# European Summer Symposium in Macroeconomics

Hosted by the Bank of Greece  
Vouliagmeni, 27 May - 1 June 1997

## Final Programme

### Wednesday 28 May

9.15 - 9.30            Opening Remarks

#### 1. Morning Session I

9.30 - 10.45        **Prospects of the Greek Economy**  
Nicos Christodoulakis (Athens University of Economics and Business and CEPR)

10.45 - 11.15       Coffee Break

11.15 - 12.30       **Non-Falsified Expectations, General Equilibrium Asset Pricing and the Peso Problem**  
Jean-Pierre Danthine (Universit  de Lausanne and CEPR)  
John Donaldson (Columbia University)

14.00 - 15.30       Lunch

#### 2. Parallel Session I

17.30 - 18.45       **Incomplete Unemployment Insurance and Aggregate Fluctuations**  
Francesc Obiols-Homs (ECARE, Universit  Libre de Bruxelles)

18.45 - 20.00       **Technical Progress, Employment and Output**  
Joseph Zeira (Hebrew University of Jerusalem and CEPR)

#### 3. Parallel Session II

17.30 - 18.45       **Fiscal Policy in an Economic Union**  
Tryphon Kollintzas (Athens University of Economics and Business, European University Institute, Firenze, IMOP and CEPR)  
Apostolis Philippopoulos (Athens University of Economics and Business, University of Essex and IMOP)  
Vangelis Vassilatos (IMOP)

18.45 - 20.00       **Inflation and the Moneyiness of Currencies**  
H rne Rey (London School of Economics)

21.00                Dinner

## Thursday 29 May

### 4. Morning Session II

- 9.30 - 10.45 **Rent Seeking, the Returns to Human Capital and Economic Development**  
Jean-Claude Berthelemy (OECD Development Centre)  
Chris Pissarides (London School of Economics and CEPR)  
Aristomene Varoudakis (OECD Development Centre)
- 10.45 - 11.15 Coffee Break
- 11.15 - 12.30 **Technology, Employment and the Business Cycle: Do Technology Shocks Explain Aggregate Fluctuations?**  
Jordi Galí (New York University, NBER and CEPR)
- 14.00 - 15.30 Lunch

### 5. Parallel Session I

- 17.30 - 18.45 **The Evolution of Output in Transition Economies: How Different is the FSU?**  
A Berg (International Monetary Fund)  
Eduardo Borensztein (International Monetary Fund)  
R Sanay (International Monetary Fund)  
J Zettelmeyer (International Monetary Fund)
- 18.45 - 20.00 **Anonymous Market and Coethnic Ties in International Trade**  
Alessandra Casella (Columbia University and CEPR)  
Jim Rauch (University of California, San Diego)

### 6. Parallel Session II

- 17.30 - 18.45 **Tax Certificates as an Alternative to Distortionary Taxation**  
Giancarlo Corsetti (Yale University)  
Nouriel Roubini (New York University and CEPR)
- 18.45 - 20.00 **The Good, the Bad or the Ugly? On the Effects of Fiscal Rules with Creative Accounting**  
Gian Maria Milesi-Ferretti (International Monetary Fund and CEPR)
- 21.00 Dinner

## Friday 30 May

### 7. Morning Session III

- 9.30 - 10.45 **What Levels of Redistribution Maximize Income and Efficiency?**  
Roland BUabou (New York University and CEPR)
- 10.45 - 11.15 Coffee Break

11.15 - 12.30 **Dualism and Macroeconomic Volatility**  
Philippe Aghion (EBRD, University College London and CEPR)  
Abhijit Banerjee (Massachusetts Institute of Technology)  
Thomas Piketty (CEPREMAP, Paris, and CEPR)

14.00 - 15.30 Lunch

### 8. Parallel Session I

17.00 - 18.15 **TBA**  
Andrew Rose (University of California, Berkeley and CEPR)

18.15 - 19.30 **Sources of Speculative Attacks: An Empirical Analysis**  
Axel Weber (Universität Bonn and CEPR)

### 9. Parallel Session II

17.00 - 18.15 **Technological Progress, Mobility and Economic Growth**  
Oded Galor (Brown University and CEPR)  
Daniel Tsiddon (Tel Aviv University and CEPR)

18.15 - 19.30 **Monetary Integration and Economic Convergence**  
Anne Sibert (Birkbeck College, London, and CEPR)

21.00 Dinner

## Saturday 31 May

### 10. Morning Session IV

9.30 - 10.45 **Markets, Tournaments and the Matching Problem With Borrowing Constraints**  
Raquel Fernández (New York University)  
Jordi Gali (New York University, NBER and CEPR)

10.45 - 11.15 Coffee Break

11.15 - 12.30 **Setting Standards: Information Accumulation in Development**  
Daron Acemoglu (Massachusetts Institute of Technology and CEPR)  
Fabrizio Zilibotti (Universitat Pompeu Fabra, Barcelona, and CEPR)

14.00 - 15.30 Lunch

17.30 - 18.45 **Externalities and Interdependent Growth: Theory and Evidence**  
Antonio Ciccone (University of California, Berkeley)

### 11. Parallel Session I

18.45 - 20.00      **On the Sources of Convergence: A Close Look at the Spanish Region**  
Angel de la Fuente (Institut d'Anàlisi Econòmica (CSIC),  
Barcelona, and CEPR)

### 12. Parallel Session II

18.45 - 20.00      **Growth and Agglomeration**  
Philippe Martin (Institut Universitaire des Hautes Études  
Internationales, Genève, and CEPR)  
Gianmarco Ottaviano (Università di Bologna and CEPR)

21.00                Dinner

### Sunday 1 June

### 13. Morning Session V

9.00 - 10.15      **Employment Protection, International Specialization, and Innovation**  
Gilles Saint-Paul (DELTA, Paris, and CEPR)

10.15 - 10.45      Coffee Break

Organizers: Daniel Cohen (Université de Paris I, Ecole Normale Supérieure, Paris,  
and CEPR)  
                  Francesco Giavazzi (IGIER, Università Bocconi, Milano, and CEPR)  
                  Philippe Weil (ECARE, Université Libre de Bruxelles, and CEPR)

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